WHAT NEW-YORK FINANCIERS SAY OF THE SUSPENSION OF SILVER COINAGE-CONSE. QUENCES DIFFICULT TO MEASURE-STIMULATING REPEAL SENTIMENT -WALL STREET'S MONETARY

That the action of the British Government in ceasing the coinage of silver for private account in India will have momentous consequences was freely admitted in banking and financial circles day. Yet it was generally said that these quences were difficult to measure at pres-There is a general belief in Wall Street that the step taken by Great Britain will insure the abandonment of this country's policy in supporting silver by monthly purchases, and this gives the favorable aspect of the news. But it cannot be concealed that great uncertainty exists as to the effect upon the United States, and fear exists that a hurfful influence may also be exercised by England's action. There is some hesitation in discussing frankly the situation, but the blow given to the silver interests of the country is shown in the market demoralization of the white metal. There is such a variety of phases to the question that financial sentiment is unable to shape itself with positiveness. DEPRECIATION ALREADY LARGE.

The depreciation in the value of silver already is great. Opinion is general that the low prices will check mining and swelting operations, and this in turn raises the question of the effect upon railroads which are engaged largely in the trans portation of ores and bullion. It may not be disguised that fears exist as to the financial consequences in communities largely dependent upon the presperity of the mining industry. The effect en Indian wheat competition with American wheat, and on this country's trade with the East Indies and with South America, is a subject that is involved in uncertainty. And not the least of the consequences which are shrouded in doubt is the possible result of England's action on her own he felt everywhere on international trade. Conservative men are loath to commit themselves to positive opinion upon the different aspects of the situation. Only on two points is there general opinion, namely, that the effect on silver will be injurious and that impetus should be given to sound currency legislation in the United States. THE SILVER MARKET IN CONFUSION.

The confusion into which the silver market has been thrown was indicated when the dealings in silver bullion certificates began yesterday at the Stock Exchange. These certificates are issued by the Mercantile Safe Deposit Company upon bullion deposited with it. The company holds only 210,743 ounces. There has been no extensive speculation in these certificates since movement which attended the of the legislation that took form in the called Sherman law in 1890. Yesterday's market for the certificates opened in complete demoralization. First bids were 74 cents an ounce, but no offers were made below 78 cents, Monday price. As no sales were possible at the higher figures holders began to reduce their offers, but would-be buyers the more rapidly lowered their bids. By the close, the difference between bid and offer, which had started at 4 cents an ounce, had widened to 6 cents, offers being made at 76 cents and the best bid being 70 cents. There was not a single transaction in bullion certificates in consequence of the wide disparity between the views of buyers and holders. reial market for bar silver was practically nominal price. In London the price of bar silver following the decline of 1 1-2d on Monday. Opinions differ the immediate course of the silver market. The depreciating effect of England's action is admitted, but some dealers contend that the full effect of the shock has been felt for the present.

shares at the Consolidated Stock and Petroleum Exchange reflected the detrimental effect of the suspension of free public coinage in India. There is no speculation in these shares in this city except at that Exchange. The transactions amountday. Some of the declines in prices were as cents a share to 76 cents; Crown Point from 40 to 30; Comstock Stock Company from 7 to 6; Gould and Curry from 60 to 45: Hale and Norcross from 40 to 30; Little Chief from 19 to 18; City of Nevada from 75 to 76; Union Consolidated from 70 to 40; Ontario from \$11 to \$10; Consolidated California and Virginia from \$1 65 to \$1 50: Horn Silver from \$3 25 to \$2 80 and Yellow Jacket from \$1 30 to \$1 a share.

AN INFLUENCE TOWARD REPEAL.

In Wall Street speculative circles the silver question was discussed generally in an optimistic mood. The action of England was accepted as an important influence toward the unconditional repeal of the silver purchase law. Most foreign bankers declared that they could not say what the effect might be. A member of one large Broad-st. house said: "This action is unfavorable for this country. Of course, silver must still be used in settlement of England's trade debts to India, but the suspension of Indian coinage will increase the use of gold in these settlements. The demand for gold will be increased, and in the present condition of our currency system here that increases the danger of our losing the precious The first step in self-protection for the United States to take is to cease its purchases of silver. A repeal of the Sherman law might reore European confidence sufficiently to nullify

much of the bad effects of England's step. The prevailing opinion, however, was that this country was strong enough to withstand any silver crisis, and good results were hoped for from the stimulus expected to be given to remedial

A TALK WITH L. ZIMMERMANN.

L. Zimmermann, of Zimmermann & Forshay, large dealers in silver bullion, said: "It is impossible to tell what ultimate effect the action of the Indian Government will have. It has already demoralized the silver market, and prices are almost unquotable. Mexican exchange, which yesterday was 152, is now 180. The effect on Peru, Colombia, Guatemala and other South American countries which use silver alone, I fear, will be extremely bad. But I don't believe that England can stay entirely out of the silver market, for it will be impracticable to settle her entire balance to Iudia in gold. This action simply transfers the seignorage profit from merchants to the Indian Government. I think the decline in silver is over for the present. At current quotations mines and smelting works will shut down, and I am informed that already orders have been given to stop operations at some important Western smelting works. question now before our Government is whether it can afford to stop its purchases of silfall in silver, and the depreciation in the stock of metal on hand would be enormous. But I believe that the best policy would be to repeal the Milver Purchase law and pull the peg out of the aliver market. Silver might go to 50 cents, but this would bring the situation acutely before the rest of the world and would, in my opinion, lead

THE CHARGE OF FORGERY AGAINST HIM HAS NEVER REACHED THE GRAND JURY-HIS

Manhattan Elevated Company, which, according to John H. Starin, can dive deeper, stay under quent trouble, but he has always had excellent luck in getting out again. At present two indictments for grand breeny are pending against him. but he declares that it will be an easy matter to No. 346 West Fourteenth-st.

Perhaps the best known of Alexander's exploits was the high-handed seizure by him and City Marshal John Salmon of the Aberdeen Hotel, Broadway and Twentieth-st. Neither of the men was punished for this. Last winter Police Justice Grady, in the Tombs Court, held Alexander in \$2,000 bail to await the action of the Grand Jury on a charge of forgery. An associate, Willcharge of perjury. Both cases have been in the hands of the District-Attorney for months, but no action has been taken. In a civil suit arising out of the transaction from which grew thes able good fortune. The case was to be tried in moment no one in the District-Attorney's office was able to find certain papers on file there, and the trial went over until October.

30 Mrs. Tillie Sjegmann, housekeeper at No. 122 East Eighty-fourth-st., placed a claim of \$315 day, and which must be guarded by night, lest against William Risk, grocer, at No. 280 Pleasant- unwary passers-by fall into them and afterward against William Risk, groeer, at No. 250 releasants ave, in the hands of Alexander for collection. She signed an affidavit on which Alexander secured an attackment in the First Civil District Court. When she wrote her signature her place of residence was not given in the paper, but now the blank has been filled out with the address No. 280 Washington-st., where there is a big wholesale fruit store. Mrs. Siegmann says that

said her husband was out.

"You have been giving me that 'fake' many times before," said Alexander roughly, although Mrs. Risk had never seen him until that time, Alexander said he represented the wholesale grocery firm of Smith & Sills, No. 752 Eighth-ave, to whom Risk owed \$20 or \$25. He got her to sign a paper which was a bill of sale of the stock of groceries, she understanding that the document was an agreement that an employe of the firm, Mr. Fields, should arbitrate the dispute between her husband and Mrs. Siegmann. The Risks say they owe the woman only \$55.

THE WOMAN BADLY FRIGHTENED. Alexander had some further talk with Mrs. Risk, and would not allow her to sell goods to any customers. Finally, he said: "On account

had the attachment vacated in the District Court, were in the custody of Assistant District Attorney, Lindsay, who was out of the city, but when ex-Judge Angel went to Mr. Lindsay's office he found him there. Lindsay, however, did not know where the papers were. In the mean time, nearly an hour having clapsed, Judge Fitz-imons dismissed

Mr. Flynn, said yesterday that ex-Judge Angel in | The section on which the question of constituhis subpoena had called for the two indictments tionality turns is as follows: his subpoena had called for the two indictments against Alexander and not for the papers in the Risk case, in which no iedictment had been found. The indictments had been sent to court. When the lawyer appeared to demand the documents it was impossible on account of the rush of business to find them at once. The papers were handed to the Tribune reporter without delay vesterday morning. They had evidently been placed where

DOUBT AS TO THE CONSTITUTIONALITY OF THE LAW BY WHICH THE MUNICIPAL. ITY REARS HALF THE EXPENSE -AWAITING MR. CLARK'S

question of the constitutionality law authorizing the New-York the Railroad to elevate its tracks the Harlem River, is before Corporation Counsel Clark. It is alleged that the Legislature

of the law is known. In the mean time all parties

The railroad company had determined to ask the half of the expense, exclusive of the drawbridge. pense, up to \$1,500,000. The \$750,000 so proment upon the property benefited by the im-

tire cost of the change, including drawbridge and

Alexander making no objection. Then he brought Barker, the president of the Board of Tax Commissioners, objected to the payment, declaring and before any one else could go to his rescue the the part of the city was unconstitutional. The rushed into the water. She was soon up to her controller refused to issue a warrant on the city walst, and then boldly struck out for the spot where

been given, and that it was adverse to the rail-Mr. Clark, however, denied that he had prepared an opinion in the case, and said that he contractors, however, had received intimation, which they considered authoritative, that his the question had been submitted to Mr. Clark and that, if the law was found to be unconstitutional, the company would be left where it was, with a lot of useless work on its hands. Frank d Loomis, the general counsel of the road, said that if such an opinion was given by the Corporation Counsel an action would undoubteily be instituted by the road which would seeily be instituted by the road which would see the convertion of the association will be held in the Ampersand. On Thursday an excursion will be made to Montreal. The return to Herhimer will be made on Saturday. the jury and the case went over until the October that if such an opinion was given by the The chief clerk of the District-Attorney's office, cure a judicial decision on the point in question.

When and as often as it shall appear by the certificate of the superintending enumeer of the work of the said improvement, duly certified by the aforesaid hour! (the Board for the Park Avenue Improvement, that the sum of \$25.000 has been expended thereon by either of said railroad componies, specifying the portions and divisions of the said improvement where the said expenditure has been made, the Controller of the city of New-York shall draw his warrant upon the breasure of the said city in

to find them at once. The papers were handed to to find them at once. The papers were handed to to find them to proteer without delay yesterday morning. They had evidently been placed where it was easy to find them.

Just why Alexander and Bell have not been indicted does not seem clear. District-Attorney in Nicoll when he heard of the circumstances appointed ex-Judge Angel to represent his office in the hearings before Justice Grady. Alexander wanted to compromise the case with Risk and offered first \$260, and finally \$750 for this parpose.

Ex-Judge Angel would have necepted the larger sum had not Mr. Nicoll insisted that the criminal charge be pressed. When the witnesses for the people had testified the defendants waived further examination, and were heid in \$2,000 cach to await the action of the Grand Jury.

Assistant District-Attorney Lindsay says he has not taken the cases before the Grand Jury because there does not seem to be sufficient evidence on which to do so. Yet Judge Grady, who is a lawyer, thought that there was an exceedingly strong case, as is shown by the high ball which he fixed. Mrs. Siegmann swears that the address in the affidivit was put in without terconsent or knowledge. Alexander's netteen having the false address was to bring the case within the jurisdiction of the First Judeinl Court. If she had given her true address he would have to 20 to a court uptown Perhaps within the jurisdiction of the First Judeinl Court. If she had given her true address he would have to 20 to a court uptown. Perhaps would have to 20 to a court uptown Perhaps of the said improvement where the said expenditure has been made, the controller of the said improvement where the said expenditure has been made, the controller of the said rained have hearing and paring said improvement the results of the said sum paring said improvement to be paid by the easy of the said improvement to be paid by the easy of the said improvement to the said the proportion of the Grand Jury.

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Alexander said yesterday that the address had crept in through some mistake. He admitted that he was shrewd, but he said that he had to be in his business of collector.

Alexander, with City Marshai John Salmon and George B Hope, is under indictment for grand larceuy in the first degree. On January 11 they levied on the furniture of Fernand Pontrichet, No. 202 West One-hundred-and-thirty-third-st. There was a chattel mortgage on his furniture to Soon but the three took not only the furniture to feel on the furniture of Fernand Pontrichet, No. 202 West One-hundred-and-thirty-third-st. There was a chattel mortgage on his furniture to Soon but the three took not only the furniture to feel on the furniture of Fernand Pontrichet, No. 202 West One-hundred-and-thirty-third-st. There was a chattel mortgage on his furniture to Soon but the three took not only the furniture of feen and pontrichet.

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The second indictment against Alexander is for grand larceny in the second degree, Salmon for grand larceny in the second degree, Salmon being under the same accusation. On April a this pair levied in their own free and easy buctander fashion on some painters' supplies in the cancer fashi

A BLOW TO SILVER VALUES.

ALEXANDER IS STILL ON TOP. THE CITY DEFERS PAYMENT.

THE ACTION IN INDIA SEVERELY DEPRESSES THE WHITE METAL.

THE CITY DEFERS PAYMENT.

A HITCH IN THE ELEVATION OF THE NEW.
YORK CENTRAL TRACKS.

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LEAGUE OF STATE CLUES.

MISS FORCE DECLARED NOT GUILTY.

END OF AN INTERESTING TRIAL-THE PRISONER

SENT BACK TO THE LUNATIC ASYLUM.

A LAKE GEORGE HOTEL DESTROYED.

THERE WERE 150 PEOPLE ASLEEP IN THE SAGAMORE WHEN IT BURNED.

Lake George, N. Y., June 27.- The elegant summer

which were occupied as follows, were all saxed; Belleville, by General Robert Lenox Runks and family, of Albany; Nirvana, by John B. Simpson and family, New-York; Wapanak, by E. Burgess Warren and family, of Pelladelphia, and a fourti-cottage by George Burnham and family, of New York.

The New York people at the holel were William F. Wadsworth and family, Jr. Rudisch and family, Mrs. William S. Delind and family. Most of the guests were from Philadelphia, Boston and the West.

wais', and then boldly struck out for the spot when her child was strucging, some distance away. few strokes enabled her to grasp the little fellow. The exertion, however, had almost exhausted her, and by the time she was able to feel bottom she was helpless. James M. Thomas, of Polindelphia, has followed the mother late the water to rescue the low. He was soon at their side and brought both safely ashore. Mother and child quickly recovered.

Saranae Lake, N. Y., June 27 (special).-Of all to be the largest. The party assembled number of 260 at Herkimer to-day, and at noon started for this place on a special train provided by the New-York Central Railroad. A three hours' stop was made at Trenton Falls for dinner. The party

Boston, June 27.-Much comment has been oc-cashaged by a letter received by Postmaster Hart termoon ordering him to discharge three elevator men, one engineer and one watchman. This morning Postmast r Hart forwarded to Washington his resignation as custodian of the building. He states that he does not want to assume the responsibility of discharging the men, as his term of office expires on the last day of this month, when the new Postmaster takes possession.

LANE SEMINARY MAY BE ABANDONED

Cincinnati, June 27 -- As a result of the Presby fessor Artnur C. McGiffert has been called to Union has gone on his vacation, and, remor says, will not reworth \$500,000. The outlook is by no means encour aging. The three projesses having left, only Pro-lessor Henry Preserved smith is left as faculty of old Lane, and he is not recognized by the whole church

NO CHANGE IN THE SITUATION AT TONAWANDA. Tonawanda, N. Y., June 27,-There was no change in the situation here to day. About 409 Buttalo Poles were at work on the docks and were not interfered firm on the question of union and no union and this is likely to prove the stumbling block to any settle ment. Mr. Feeney, of the State Board of Arblira-tion, is here to lend his assistance in reaching a

made by John E. Oelkers on Monday. An informal the office of the sawyer Lumber Company at reason for this is given in the fact, as the lumber men view it, that its objectionable features are too numerous. It is said the Citizens' Committee will submit another proposal for settlement of differences. There were no outbreaks to-day.

Stracuse, N. Y., June 27.-The trustees of Syracuse University held their annual meeting to-day. Many improvements in the curriculum were sanctioned. The election of a Chancellor to succeed C. N. sims oc-Er. sims's re-election was almost unanimously voted. The trustees labored until 10 o'clock to-night with the Chanceller, trying to induce him to abandon his quota of the expense, the Controller is authorized to issue bonds of the city, at a rate of interest not exceeding 4 per cent. At the completion of the work commissioners of assessment are to be

SARATOGA FILLED WITH MEN ENTHUSIASTIC FOR THE PARTY-ACTIVE WORK IN A

M'ALPIN'S RINGING WORDS. IBY TELEGRAPH TO THE TRIBUNE.]

Saratoga, June 27 .- The Republican League Convention held here to-day by the delegates of the Republican clubs of New-York State was composed of a large and representative body their faces, that these men were determined (Republicans, and that the Republican party was one which must be regarded with appre party about to meet it in conflict at the polls. Political earnestness was manifested by the delegates in all they said and did, and they dealt cision in a practical manner. The leaders of the Republican party have good reason to be much encouraged by the large attendance at the convention and the praiseworthy character of its

Letters were read from ex-President Harrison, ex-Vice-President Morton, Whitelaw Reid, Thomas Platt, Warner Miller and Sereno E. Payne, the invitations sent them by Colonel E. A. McAlpin, President of the League, asking delegates. Each one of these letters dealt with some phase of contemporaneous politics, and therefore the delegates were much interested in their contents. Ex-President Harrison in his letter said there is nothing in the present business sitnation to suggest any great gain to the country as the result of the manguration of Democratic plauded by the delegates. Mr. Morton said that an engagement to go to the World's Fair. fortunate condition, but that the Republican party, as represented in Congress, would do all perity until the Republican party is restored to Mr. Miller expressed the belief that the future of every political party Is bound up in its young men, and he trusted that the League would so inspirit the rising generation that the future history of the Republican party would be a glorious one. Mr. Payne warned the League against trusting in Democratic dissensions, and urged its members to work for the Republican

The streets of Saratoga, which up to this tin were thronged with the delegates and their friends When one considers that there are only 384 delegates in attendance at Democratic State Conventions and 777 delegates at Republican State Conventions, one must acknowledge that the officers of the League have good reason to congratulate themselves upon the large attendance

quarters of the League, and rooms were here set apart for the use of the Executive Committee Colonel E. A. McAlpin arrived by a morning train The little fellow had been in the water some of the Troy Line. Colonel McAlpin found here of the League, and a large number of other deleas the headquarters of the Executive Committee, transacted the preliminary business of the con-vention. Meanwhile the other delegates visited the celebrated springs of Saratoga. All the delegates were a pretty balge of white satia ribbon, with these words in blue ink; "Delegate. The Republican League of the State

of New York. Sixth Annual Convention, Saratoga, N. V., June 27 and 28, 1893."

The new convention hall was early visited by many of the delegates, and was praised by all us a magnificent place for such a meeting. Some of the delegates discovered that in one corner of the big building the Court of Appeals was then in session, in a large room looking out upon Broadway. There was one judge who received more inspection than all the others, and he seemed to be conscious of it. His name is Isaac H. Maynard. A few hours later he was denounced by the delegates to the convention for the part he took in the theft of the State Legislature.

The convention met at 10 o'clock. Looking

over the hall one saw the faces of many prominent Republicans. Among the delegates and spectators were Senators O'Conner, of Binghamton, and Donaldson, of Ballston; Mayor Green, of Binghamton: ex-Congressman Roswell G. Horr, A. B. Unmphrey, of New-York, secretary of the Republican National League; John S. Kenyon, of Syracuse, secretary of the Republican State Committee; ex-Assemblyman Varney, of Saratoga; Dr. William M. Smith, of Allegany County, former Health Officer of the Port of New-York; ex-Assemblyman J. L. DePeyster, of Tiveli; ex-Congressman John A. Quackenbush, of Lansingburg; Assemblyman Terry, of Saratoga County; ex-Assemblyman Parsons, of Wayne County; William Earnes, jr., Editor of "The Albany Evening Journal"; Assemblymen Stone and Denniston, of Monroe: ex-Assemblyman George L. Weed, of Brooklyn; Reuben L. Fox, of Onconta, clerk of the Republican State Committee; ex-Assemblyman Yates, of Schenectady; George W. Lyon, of Binghamton; Henry Gleason, C. C. Shayne and Mahlon Chance, of New-York: John W. Hannen, of Rochester: William A. Smith, of Owego; Humphrey McMaster, of Bath; General Daniel Butterfield, of Garrison's, and Assemblyman Nussbaum, of Al-There were several delegates of colored The appearance of Colonel McAlpin, Job E.

Hedges and Roswell G. Horr upon the platform at 10 o'clock promptly was the signal for applause. Colonel McAlpin called the convention to order and introduced the Rev. Edwin T. Hiscock, of Saratogn, who invoked the blessing of God upon the day's work. Willard Lester, of Saratoga, followed with an address of welcome to the convention. He appropriately reminded the League that it was born in Saratoga, having held its first convention with only 100 clubs attached to its organization. Now, he said, there are over 1,000 clubs, with an average membership of 100. Colonel McAlpin, in reply, thanked the citizens of Saratoga for their kind hospitality, and said he hoped the work done by the convention would advance the cause of the Republican party. Colonel Ritchie, of Saratoga, presented to Colonel McAlpin a gavel made from the wood of a tree which grows upon the battlefield of Saratoga, Job E. Hedges read the roll-call of the convention, and it was learned that over 500 delegated were present. There were forty clubs present from New-York City alone.

FORTY CLUBS FROM NEW-YORK CITY. These clubs were the Progress Republican Club, the Lincoln League, the Independent Republican Club, the Independence Republican Club, the Irish-

Aperican Republican Club, the North Side Repubthe XVth District Republican Club, the Republican Club, the Vith District Republican Club, the Union Republican Club, the Lincoln Republican Club, the Lincoln Republican Club, the Lincoln Club, the Ninth Ward Republican Club, the Pioneer Republican Club, the Morris Heights Republican Club, the Morris Heights Republican Club, the Eloomingdale Republican Club, the German-American Republican Club, the Alpha Republican Club, the Harlem Republican Club, the Mideawake Republican Club, the Hell Gate Republican Club, the Young Men's Republican Club, the Fordham Republican Club, the Lincoln Union Republican Club, the Hingaria Republican Club, the Fordham Republican Club, the Hingaria Republican Club, the Fremont Republican Club, the Tremont Republican Club, the Suburban Republican Club, the Colored Business Men's Association, the Union Republican Club of Harlem, the West Side Republican Club and the Terry Republican Club. the XVth District Republican Club, the Republican

COLONEL M'ALPIN'S SPEECH. The roll call completed, Colonel McAlpin delivered the following telling address to the con-

THE PUNCTIONS OF PARTIES.

Parties, however, are but a means to an end, and regulate responsibility; determine the majority's will

tees for faithful performance in the future. And we meet to-day not only to promise but to insure that our party shall exercise the same wisdom in solving the problems arising, and to arise, as it has in the mest critical periods of its existence: that it shall put to the front, as its representatives, men consecuted to the good of State and Nation, alive to their duties, uncorrupt and uncorruptible, and who offer as a pledge for their stewardship such honorable devoction and service to their party and its principles as to commend them not alone to all members of that party, but to every intelligent citizen who seeks to place in public position men of known and definite principles, ready to enunciate and support them, and of such a standing as to being about these conditions.

Although we meet to-day as an organization confined to the limits of this State, we are numbers of a larger body existing in every State and Territory. Created to establish principles, the contravention of which led to the Civil War, the Republican party, whose history for a generation is the same as the Nation's, has a duty equally responsible in time of peace. Within the approaching decade are to be solved problems which will determine, in a large measure, the future of representative government; the development of our National resources; the protection of our National resources; the protection of our National guarantees of fife, liberty, happiness, conscience.

PRINCIPLES OF THE REPUBLICAN PARTY.

In the domain of National politics, our party stands for the economical principle of protection, and that inwidest National expansion and authority consistent with the full rights of the individual. in that pelley of protection which seeks to develop

widest National expansion and authority consistent with the full rights of the individual. We believe in that policy of protection which seeks to develop every possible endowment of our Nation, whether it be in material wealth or in the labor of its efficient. Believing that representative government requires a higher grade of citizenship than any other system, its seeks to reward as fully as possible the services of labor, not alone for the purpose of mere research but to place a presulum thereon that the sectplement of the seeks and their families, so that the culture, confort and redienment of the method of the American home, in the latiture as in the past, may be our chief source of the section of the past, in the families of the section of t